John Reich Journal

Volume 16 / Issue 3 June 2005

JRCS

JOHN REICH COLLECTORS SOCIETY
P.O. Box 135 Harrison, OH 45030

The purpose of the John Reich Collectors Society (JRCS) is to encourage the study of numismatics, particularly United States gold and silver coins minted before the introduction of the Seated Liberty design, and to provide technical and educational information concerning such coins.

Annual dues $20.00
Life Membership $500.00

For general membership information or letters to the Editor or articles for publication, please write to the Editor:
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The John Reich Journal is the official publication of the Society and is distributed to all members in good standing. Members are encouraged to submit any articles encouraging the study of numismatics and / or relating to early United States gold and silver coins to the editors. Especially needed are articles containing new information about die marriages, die states of published die marriages, attribution methods, collections, collectors, etc.

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Cover Photos: New Discovery Coin 1807 0115 Draped Bust Half Dollar. Photograph courtesy of David Lang NCG P.O. Box 4776 Sarasota, Florida 34230

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Editor's Comments

Another year of the *John Reich Journal* has come to an end with this issue. It is now time for you to renew your membership for another set of issues, Volume 17 of our journal. Send your $20 dues with the renewal form included in your mailing envelope. The renewal form also has the ballot for the *Jules Reiver Literary Award* at the bottom. Please take the time to vote and send in your check before the ballot deadline of August 31, 2005. All votes received by then will be tabulated and the winner of the coveted literary award will be revealed in the next issue.

The annual meeting of the society will occur this year during the ANA convention in San Francisco. We are scheduled for Wednesday morning at 8AM in room 2012 Level II of the Moscone (West) Center, 800 Howard Street. After we attend to the basic business of the club the educational portion of the meeting will be a round table discussion of the E and L quarters from 1815 and 1825. The membership is encouraged to bring their specimens to the meeting for comparison with other coins. We will have a projector at the meeting that will allow us to see the coins on the slide screen. We hope to be able to make some conclusions about these mysterious coins from direct comparison of like issues. If you cannot attend the meeting, feel free to send your coins to the convention with a trusted friend. We may be able to make some new conclussions from direct comparison of numerous specimens. The results will be reported in a future issue of the JRJ.

Over the years we have all learned many new things about the bust coins from the pages of the *John Reich Journal*. I hope that the membership will continue to submit articles for the enjoyment of the membership and preservation for posterity in the pages of our journal. There are many things "published" on the internet in chat and newsgroups that do not make it into the mainstream of numismatics. Do not let the opportunity for your thoughts and articles to go unrecorded. Submit something to your society newsletter for the enjoyment of the membership. Who knows? You may even end up with the *Jules Reiver Literary Award* for your trouble. When was the last time you had an offer that good?

You will find the latest census on Bust Dollars submitted by our membership and compiled by W. David Perkins in this issue. The officers of the society would like to thank all the collectors who contributed to this important effort. The next denomination that will be studied will be the half dimes. The membership is encouraged to send in a census of their holdings to JRCS Half Dime Census, PO Box 135 Harrison, OH 45030. Your identity will be kept secret by using your membership number for identification in the census. Your information will be kept confidential by the census keeper, Steve Crain. This year, please also include which of your coins have retained, or full cuds as described in the last issue of the journal by Steve and Dr. Peterson. We are attempting to determine the relative rarity of these coins as found in terminal die state. Your cooperation is greatly appreciated.

Now, on to another wonderful issue of the journal.....

E and L Counterstamps; The Questions Continue

Bradley S. Karoleff, NLG

Questions about the E and L counterstamps found on the quarters of 1815 and 1825 have been on the minds of numismatists for decades. There have been many different possible explainations put forth by collectors and researchers since their "discovery" late in the 19th century.

The first article found in *The John Reich Journa*l appeared in number 6, December 1987 authored by Mark Hotz. This article started the most contested series of articles that have ever appeared in the pages of our journal. Numerous different authors have put forth some explanation for the counterstamps. The story has yet to be brought to a conclusion, and it may never be fully answered.

I have been working on another theory to the cause of the counterstamps. During that time I have met with other collectors/researchers that have different opinions on their origin. Some of these researchers are also working on their own articles of possible explainations.

I am calling for collectors that own counterstamped quarters to bring them to the ANA convention in San Francisco for study. The JRCS meeting on Wednesday morning will be devoted to the study and discussion of these quarters. Rory Rea will be there to photograph the coins for future comparison and research. We will provide for a projector for inspection of the coins. Hopefully our think tank will produce some new ideas concerning these anomalies.

If you can not make it to the convention consider sending your coins with a trusted collector friend who is planning on attending. The more coins that are available for study will allow us to come to better conclusions. We will also have the opportunity to consider rarity rating updates for each of the different combinations.

We will have about an hour to study the coins and discuss our findings. This will be a rare opportunity to view a significant percentage of the population of a scarce group of coins for comparison. We hope you plan on participating in this special research opportunity. A review of the proceedings will be published in the next issue of the journal for the enjoyment of the membership.

Plan ahead and join us for the fun!

1825 L Counterstamped Bust quarter

Capped Bust Half Dollar Secrets; The Unknowns?

Edgar E. Souders, NLG

Most of the things we see on Capped Bust halve are recognizable but occasionally something appears that throws researchers a curve. Such is the case with a small group of halves that I have termed "Unknowns". These halves all show something which is not easily explained. Each is different, yet similar, in the sense that something unusual happened to the working die. Obviously, it is believed some type of damage occurred. But what? I would be interested in hearing any of our members' theories or thoughts. Listed below are the six unusual varieties in the series;

1809 O-102 & O-110 (most)
1809 O-107a & O-109a (most)
1812 O-109a
1814 O-107
1827 O-123
1828 O-123

1809 O-102 & (Most) 1809 O-110's

All 1809 O-102's show strange triangular segments (arrowhead-like) in a long neat row in the field directly beneath the scroll. On O-110 most all show this feature too but a few are known without it (Very Rare – R6). Obviously, whatever caused this die damage it must have occurred very early in the die life. Some have suggested a dropped hammer die theory where the obverse die set screw(s) let go and the die dropped marking the field of the lower anvil die. I tried my very best to get this effect duplicated using my plaster die replica, and soft clay. But to no avail.

1809 O-107a and (Most) O-109a's

All 1809 O-107a's (LDS) show raised segments embossed at AMERICA. Another dropped die theory suggests that the hammer die fell out of its holder and the die's obverse dentilation hit this area at an angle impressing the raised segments in the field around AMERICA. Most O-109a's similarly show a group of raised segments between letters of AMERICA down thru the tips of the arrowheads. The best reference article to date on the strange 1809's was published in 1987 by Capped Bust half dollar specialist Gerald Shertz in the John Reich Journal (Volume 2, Number 3). It is well worth the read. Here too I tried to duplicate this unknown irregularity with no luck.

1809 O-107

1812 O-109a

1812 O-109a

The 1812 O-109a shows strange long raised segments and raised blobs and what appear to be irregular chips in the die field directly above and below the left wing of the Eagle. These appear, more or less, in a "Railroad Track" type pattern. The tracks, as well as the blobs, are plainly visible. There is die chipping evident on the upper olive leaves (see photo). This die was eventually heavily lapped (most likely a concerted attempt to remove the damage), but the blobs and tracks are still lightly visible on lapped examples. Please contact me if you have ANY info or theories on this anomaly.

1814 O-107

The 1814 O-107, in this year, sports what many have called a "hairpin" in the field directly behind Miss Liberty. The defect shows in the field below and to the right of the first ribbon end. Whatever caused this damage is presently unknown. "Something" may have simply been dropped on the working die during preparation. But no one to date has attempted to logically explain this anomaly.

1814 O-107

This is the very same die used for the experimental striking of the Platinum Capped Bust Halves and the "hairpin" shows on the Smithsonian Institution's National Collection piece. The late Russ Logan's piece shows a letter "P" stamped right in this specific area making recognition difficult at best. After being used on the experimental pieces the dies went right on stamping regular issue halves and later the cud along the nose of Liberty formed (The "Worm" – ala fellow researcher Dr. Glenn Peterson), but the hairpin-like design remained and was apparently deep enough that it was never lapped out.

1827 O-123

The next piece in the "UNKNOWN" category is the 1827 O-123's. All show a raised blob, or mass, above and to the left of the scroll between the D and S of UNITED STATES. This is one of the key attribution points for this rare variety (R5-). What is the cause of this defect? No one seems to know for certain. Remember that it is a raised area on the field of the die meaning that it was incuse on the working die. It appears to affect just a bit of the scroll, but is a very weird characteristic. It ALMOST looks as if a corrosive was spilled on the working die (perhaps while in storage?), but this cannot be determined.

1827 O-123

1828 O-123

1828 O-123

The final piece I have categorized in this group is the very rare 1828 O-123 variety showing "Railroad Tracks" below the left wing of the Eagle. This damage occurred early in the die marriage. Only a very few O-123's exist that do not show this trait and they are considered by specialists to be extremely rare (R-7?). The tracks are similar to the 1812 O-109's but not quite the same and there are no raised "blobs" for lack of a better term. This abnormality, like the 1809's (O-102, most O-110's, O-107a's and most O-109a's) have, in the past, been believed to have been created with some type of a dropped die hypothesis but to date no theory has been accepted.

If you are the owner of one of these above listed pieces please check your example and look it over carefully. Try and think in terms of old engraving/production methods and logically deduce what could have possibly occurred. In a funny sort of way one would think that after all the study that has gone into this series we would have most all of the answers. Perhaps this is overconfidence on our part and these Capped Bust Half Dollar secrets will remain a secret evermore.

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Blind Pig Finds Truffles

Bill Luebke

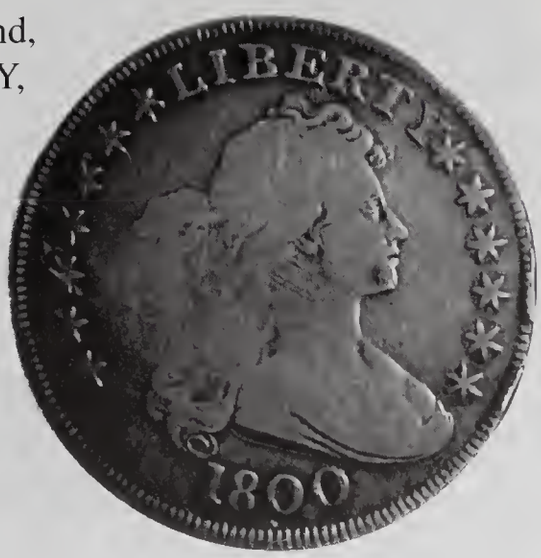
"Every now and then a blind pig finds a truffle." So the old saying goes.

I traveled down to the Baltimore coin show on Thursday July 8. Wanted to get there for "dealer day" and get first shot at all those plentiful truffles waiting just for me. The kindly lady at the registration table quickly relieves me of two checks, one for $75 and the other for $25, to gain early entry. Oh well, good causes I guess, the Baltimore coin club and a hospital, and tax deductible as well. And of course well worth the expense to have first sniff at the truffles. My curly little tail is wagging.

I start on the far left, at Aisle 100, quickly scoping each table before moving to the next, myopic (OK, I'm not quite totally blind) eyes long trained to recognize the distinctive size and shape of a bust dollar, skipping over nearly all else. Two aisles, then four, then six and nothing of interest at all. Plentiful truffles my non-cloven hoof! A few tables have some decent early dollars but all common and grossly expensive. Little to look at more closely, much less to price. Run into a few old friends, some chat, bad jokes and good-natured insults. Otherwise, swill.

More aisles, more chat, more walking, more disappointment. I ask to look at a few dollars in case there is a rare one that I need, but no such luck. Common obverses that share rare reverses predictably turn out to be the most common varieties. My weak eyes are spinning and I'm lugging around a bag with a few light coins but heavy books and sundries. Finally give up for the day somewhere around Aisle 1000 near the beginning of the foreign section. No truffles for this tired old pig today. I'm off to a steak dinner with a nice bottle of wine. Hold the truffles, please.

Friday dawns with hope and a mild hangover. Let's see, I stopped yesterday near the foreign and ancient section, so I'll go to the far end and skim over foreign and ancients first. Then I'll get to the small amount of US I missed yesterday. Hmm, looks like I sold my Ptolemy gold octodrachm too cheaply, but that's all I get from this section. Now a few U.S. coins appear. And wait! What's that? Two bust dollars side-by-side in PCI holders, VF 30 and Fine 12, respectively. 1798 and 1800 and, boy, that star is in the right position, neatly tucked near the Y, on that 1800, isn't it?



I ask the nice dealer to let me examine both more closely. The '98 is a common one, but the 1800 sure looks like B-20 (R-7). Where's my PUP (pick-up points) list? Darn! I must have dropped it somewhere. I'm 99.9% certain it's a B-20 but want to make darn sure. The dealer's busy with another dealer so I sneak a quick peek at my Bowers and sure as swine snot it's a B-20!

I get the dealer's attention and feign interest in the 1798 and ask a price. I grimace at the quote and ask sort of offhandedly the price on the 1800, knowing full well I would buy it. "Well," says the dealer, "I just paid $900 for it so I guess you can have it for $950." I again grimace and turn it over a few times and reluctantly say "Oh, OK." Of course, PCI Fine 12 really means only a decent VG. But it is R-7!

As I'm calmly writing the check (the hangover helps keep the excitement to a manageable level), the dealer recognizes my name and says "Hey, you're Jerry's friend, aren't you? I sold you that 1796 dime awhile back." He mentions his name and sure enough we do have a history. A little guilty over the 1800 B-20 rip, I now feel have to buy something else as well. He has lots of early U.S. and I eventually settle on a sharp but somewhat scudzy 1793 S-6 Wreath Cent. Piggy tries to share at times.

Now it's time for ANA in Pittsburgh. Trouble is, the airline wants the price of two R-6's if I don't stay over Saturday night and I really don't want to burn up a lot of money on hotels or precious vacation days from work. So, it's fly in Friday morning and depart Sunday, thus missing a lot of action and, more importantly, all the truffles ripe for ripping.

Again I start at the lowest numbered aisles and work to the higher. Yuck, no early dollars to be seen in the first few aisles. That's because, as I later learn, they are the "cheap seats," discounted fee tables for dealers with lower priced merchandise. When's the last time a bust dollar qualified as lower priced merchandise? OK, I feel like a stupid little piggy. More aisles and the only coin of interest is a 1799 B-4 in an NGC VF 30 holder. Barely a VF 20, but a tough coin that I need to upgrade. I ask for the price and am dumbfounded. My absurdly high (in my humble opinion) counteroffer is dismissed with a snort and "I paid more than that for it." Guess I'm not the only piggy in Pittsburgh.

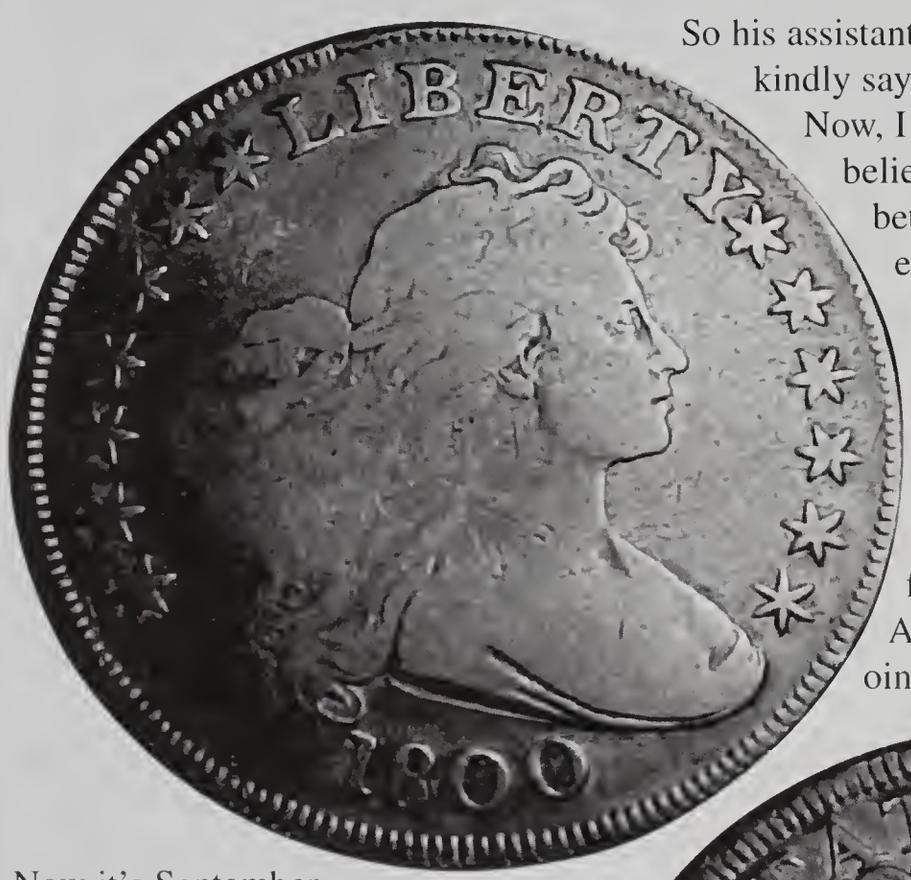
I eventually get to the table of a familiar dealer (we'll call him Dealer A) who has been trying to get me to buy his 1798 B-17, Bowers plate coin, now in an NGC EF 45 holder. A very difficult variety, rated R-5, but easily very high R-5, maybe low R-6. The last R-5 dollar I need so you know it's one tough truffle. Nice coin, maybe makes EF 40, but too pricey I believe. As I'm departing his table, Dealer A says, "Bill, come back later so we can make a deal on that one."

More aisles and little to look at closely, much less price. Oh, there's an interesting 1798 with a Newp sticker on it in Teaparty's case. Hidden deep in a dark corner, which sure doesn't help my limited eyesight, but might be a good one, maybe even B-17? Get it in the light and no such luck.

More aisles and, suddenly, there are two dollars in a case, 1798 NGC AU 50 and 1799 NGC EF 45. And, NO DOUBT ABOUT IT, the 1798's a B-17! No need to revisit the book on

this one. Even my tired eyes can see that die crack, the crumbled dentils and the position of the 8. Don't even have to see the reverse.

Here we go again, ask to look at both, mumble and grumble a bit, feign interest in the one I don't want and begrudgingly ask the price on the B-17, fully expecting a price just short of earth orbit. Here's the real shocker; the asking price is reasonable. Far less than other dealers are asking for NGC AU 50 generics, by a good kilobuck. Perhaps more amazingly, I agree that it is indeed AU 50. A slightly lower price is agreed upon (pigs are nothing if not greedy), but the dealer is unfamiliar with me and wants a recommendation for the check.



So his assistant and I walk over to Dealer A who kindly says "Sure Bill's check is good." Now, I really appreciate that, but firmly believing that coin dealers, even the better ones, should be tweaked at every opportunity, I trot back to Dealer A's table after the sale is complete. Put the two B-17's side by side and mine is clearly better to all in attendance, all except Dealer A that is. "You honestly like yours better?" A few knowing winks and smirks. And almost $4K cheaper. Oink, oink, that was fun!

Now it's September 14, and I'm on eBay sniffing for truffles. And WOW! There's a truffle. Just listed. Would you believe another 1800 B-20? Sure enough! Looks like a decent VG and an earlier die state than my Baltimore rip. Starts at $800 with a Buy it Now price of $1200. Seller calls it Fine and says it was his grandfather's coin. Sure it is. A very quick glance at the seller's feedback and pump it in for the $1200. A lot of money for a VG 1800 dollar but, hey, this one's R-7 (or is it? see below). I immediately bang out a PayPal and wait for my

new toy to arrive. A few days later, there she is. A really nice VG 1800 B-20! I even believe the grandfather tale as it comes in an old, faded Whitman Kraft envelope and a yellowed cellophane. I haven't seen that method of coin storage in at least two or three decades. What are the odds of cherry-picking two R-7's in one summer? It has been over 20 years since I last cherried R-7 of anything. Let me tell you, I'm one happy little piglet.

Epilogue

Well, as you can see, this pig just can't seem to keep his snout shut, so I email Dave Perkins with the news. I regularly report R-6 and higher sightings to Dave anyway. Because I cherry two of them he's now thinking of lowering the rarity rating of the 1800 B-20 to R-6+! Oh well. I guess that's what I get for being a squealer.

Both 1800 B-20's went to PCGS for certification. The first came back VG 8 and is now in the collection of a good friend and fellow dollar collector. The other scored VG 10 and resides in my collection.

If anybody is interested in discussing early dollars, I can be reached at wluebke@nyc.rr.com. I hope to contribute future articles on the subject for the JRCS Journal and your input would be greatly appreciated.

The next census to be reported in *The John Reich Journal* will be for the Half Dimes.

Collectors are encouraged to send their census information to:

JRCS Half Dime Census
P.O. Box 135
Harrison, OH 45030

Also for the next census, please include cud information on your coins as reported by Steve Crain and Glenn Peterson in the last issue of the journal. We are attempting to build a rarity rating estimate for the marriages found with cuds.

A Tale of Use and Abuse or Die State Heaven

Brad Higgins

1818 O106 Clean N

In the 3rd edition of Overton, a curious claim is to be found in the description of 1818 O106. Quoting, "This and the preceding marriage represent one of the anomalies of this series, inasmuch as this obverse die exists in both marriages, with and without the crack through star 12. Apparently brought about by some frequent switching of the dies." In today's parlance, the dies were frequently remarried. After reading this, I went out and sought an example of both 105 and 106, both with and without the obverse die crack. Along the way, an education was had.

I consulted the swami of bust, Sheridan Downey. He was surprised by Parsley's assertion of repeated remarriages of 105 and 106; he had never read completely of the text. This often happens when consulting references such as Overton because they can be rather dry reading. Downey stated that while it was certainly possible that there was a remarriage, repeated remarriages were highly unlikely. He encouraged me to study the subject more thoroughly.

My search began by looking at every 1818 that was offered for sale online and at shows. Numerous examples of 105 and 106 were purchased and compared, line drawings were made, and much was committed to memory. That is always a mistake. Nevertheless, enough data were acquired to begin forming a clear picture. Also, my nascent library was consulted. Ivan Leaman and Don Gunnett's excellent presentation on edge dies, found in COAC's *America's Silver Coinage*, showed nothing that would indicate multiple remarriages. Further, Leaman and Gunnett's edge die sequence shows that 106 came first and that all 106s and early 105s share edge die 5, and later 105s show the first use of edge die 6. An earlier claim of remarriage was located in the 2nd edition, wherein Overton first makes the claim that Parsley repeats in the 3rd edition. Digging deeper, the 1st edition was consulted, and the likely origination of this idea was located.

1818 O106 triple dentil

All who are familiar with the 1st edition of Overton know that it is not a user friendly reference. In the upcoming Part Two sale of the John J Ford library by Kolbe, lot 1207 consists of copies of the 1st and 2nd editions inscribed to Ford, along with a 1968 review ascribed by Ford to Jon Hansen. He writes, "Just as a starving child will ignore the quality his food, a bored numismatist will buy just about any book about coins. Such indiscriminate reading was demonstrated this past year by sales of the Overton book on half dollar die varieties. ...Taken as a whole, it is this writer's opinion that Mr. Overton's book is entirely useless to the expert and very harmful to the novice." While this may be unnecessarily catty, it demonstrates the frustration that collectors of the era felt. Returning to the subject, O10, the first example of what later became known as O105, is described thus-

"Obverse 4. S1UE, S7LE-TOC, S8UH, S13LE. All stars large and sharp. Date 9 1/2 mm., low and a little more to the right than usual. Rev. C (previously described at O7 [O103]). A previously unlisted die combination, only recently discovered and believed to be VERY RARE." Here, if Overton is correct, he is describing a very early state of O105, something all die state experts I have queried have never seen. It is possible that he had an early state of 106 and was mistaken as to what he was looking at. I, for one, have never seen such a coin. However, whichever coin Overton had in hand, this is may be where the later assertion of multiple remarriages originated. The 1st edition continues with O11, a double struck 105. No mention of die state is given. O12 describes an early O106, O13 describes 106a w/reverse die crack and O14 describes a strike doubled 106, with no mention of die state. The obverse die crack is never mentioned.

The sequence of die states that I have accumulated reaffirm Leaman's and Gunnett's findings, namely that O106 was struck first, followed by O105. Further, they can be grouped into three die states each, as follows:

1818 O106a Die Crack @ S12

O106, earliest observed use of both dies- prime die state is distinguished by no trace of die cracks on either obverse or reverse, and a clean N in UNITED (see image). Also, there is visible separation between dentils in the triple segment above R(see image).

106a first shows a very fine die crack betwen the dentils at S12. This crack becomes more prominent in later states. (see image) Reverse now shows small chip in N. (see image)

1818 O106a Die Chip in angle of N

106b shows both the obverse crack (see image) and a reverse crack between TED and STA. The segments above R become solidly joined. This reverse die is later used on O110.

The earliest observed die state of O105 shows the most severely lapped obverse die in the Capped Bust series, yet this fact doesn't rate a mention anywhere in Overton. Did the person lapping the die lose focus during a tedious job? Was the die damaged seriously enough to warrant such lapping? We may never know for sure, however, if anyone has a coin or an image of coin that would shed light on this subject, I'd love to see it.

1818 O106b Die Crack into field

O105 (as I know it)- obverse die is severely lapped, crack as in 106b (see image)

O105a- dies clashed

O105b- second die crack from first crack @S12 through S11-S10-inner point of S9 to cap (see image). In later states, this crack continues into cap.

These are the die states of O106 and O105 as I know them. My search for information demonstrates the usefulness of having all three editions of Overton in one's library. The oft heard refrain of the lack of utility just doesn't wash. There is much useful information, especially in the original edition, that isn't found anywhere else. Some details have not been imaged because they are clearly shown in the 3rd edition. If anyone has further information, especially if it contradicts my own, I would enjoy hearing from you.

You can reach me by sending mail to the Society P.O. Box 135

1818 O105 Die Crack into field

1818 O105b Die Crack and Clashmarks

Minutes of the 2004 Annual Meeting Of the John Reich Collectors Society

At 8:40 AM, on Wednesday, August 18, 2004, the annual meeting of the John Reich Collectors Society was convened in Room 317 of the David Lawrence Convention Center, during the American Numismatic Association Summer Convention in Pittsburgh, Pennsylvania. A total of forty-three (43) officers, members and guests were present.

President David Davis brought the meeting to order, and introduced the current slate of officers and Board members, including:

President	David J. Davis
Vice President	John W. McCloskey
Vice President & Editor	Bradley S. Karoleff
Secretary	Stephen A. Crain
Treasurer	W. David Perkins
Director	James Matthews
Director	Glenn Peterson

Each of the members and guests were asked to stand and introduce themselves, give their home town, and indicate their collecting interests.

The reading of the minutes of the 2003 Annual Meeting was waived, as the minutes were published in Volume 16, Issue 1 of the John Reich Journal.

President Davis indicated that the JRCS Board of Directors had met the previous evening to discuss, among other items, the applications of two members for Life Membership. The member's names are:

W. David Perkins #165
(the second name had been misplaced since the previous evening)

It was moved, seconded and passed to accept the two members for Life Membership.

President Davis asked for a report from the Nominating Committee, which was presented by Committee Chairman John McCloskey. The following names were placed into nomination:

David J. Davis	President
John W. McCloskey	Vice President
Bradley S. Karoleff	Vice President & Editor
W. David Perkins	Treasurer
Stephen A. Crain	Secretary
James Matthews	Program Chairman
Dr. Glenn Peterson	Bust Quarter Collectors Society – Chairman

It was moved and seconded that nominations be closed. The nominated slate of officers was voted on and approved by the membership.

President Davis asked for a Treasurer's Report from Treasurer W. David Perkins. Dave reported that the treasury was "healthy", with a balance of over $20,000, thanks to a dues increase last year.

John Reich Journal Editor Bradley S. Karoleff reported that the Jules Reiver Literary Award for 2003, awarded annually to the JRJ article voted by the membership as best for the previous year, was given to Craig Sholley for his two part article "Early U. S. Minting Methods", which appeared in Volume 15, Issues 1 and 2 of the Journal. Karoleff also indicated that a VHS video was available for rent of Craig Sholley's presentation to the JRCS 2003 annual meeting by merely paying the two-way postage of $3.85 each way. He also made a plea for more quality article submissions for publication in the John Reich Journal.

A lively round table discussion followed, covering such diverse topics as 1834 half eagle copper patterns (Judd 51, 51A), a 1797 half dollar that was plugged and reengraved by "A. C. Guys", a noted half dollar collector, the ability to trace provenance and pedigrees through study of photographic plates in auction catalogs, the potential dangers of ubiquitous artificially toned coins, the always popular topic of 'conserving' coins, a general discussion of disclosure of repairs and conserving of coins, a pending book on 1794 dollars, and a counterfeit 1823 quarter.

Member and early half dime and dime specialist Ed Price made an important observation regarding buying opportunities in the present 'up' coin market. While many collectors lament the difficulties in purchasing coins in an active coin market where prices are high, Ed points out that those same high prices are responsible for bringing nice, rare coins out of closely held collections and onto the market, many of which have not been seen for many years. He recommended that collectors take a close look at their own collections, glean out any coins that they are not married to, and sell them back into the same 'up' market, generating the necessary funds to purchase the coins they really want.

President Davis asked for information on any pending books on Bust coinage, for which the following was reported:

- Dr. Glenn Peterson announced that the second edition of his "Ultimate Guide to Attributing Bust Halves" is now available through the usual numismatic book dealers.
- Rory Rea and John Kovack have been added to the team working on the new Bust quarter book.
- Rory Rea is also working on a separate book on the R5+ die marriages of the Bust quarters. He is taking pictures of as many examples as possible to illustrate the book.
- John McCloskey reported that he is writing a book on the Classic quarter and half

eagles. The text is written, and he has done much of the editing. He has compiled lengthy lists of auction appearances, with over 1000 listings. He is presently gathering pictures of the thirty-four (34) half eagles and twenty-eight (28) quarter eagles. The book will be available "before too long".

- Mark Borckhardt is working on a book on the pre-Classic quarter and half eagles, from 1795 to 1834. The book will be approximately 300 pages in length.

Brad Karoleff announced that the JRCS open house would be held tonight in his hotel room (Room #1619 at the Westin) at 9:00 PM. He will have a copy of Craig Sholley's video at the open house for anyone interested.

It was announced that the present meeting, with forty-three (43) members and guests in attendance, was the largest group ever in attendance for any meeting of the JRCS.

As there was no additional business, announcements or other solicitations, the meeting was adjourned by President Davis.

Program Director James Matthews moderated a discussion of the "migration" of grade in pedigreed coins, as traced through auction catalogs.

Respectfully Submitted,

Stephen A. Crain – Secretary
John Reich Collectors Society

1835 JR-3
Courtesy of CDH Collection

Remember to:

1. **Send in your dues for Volume 17 of *The John Reich Journal.***
2. **Vote for your favorite articles from Volume 16 for The Jules Reiver Literary Award**

Cherrypickers Delight

Kirk Gorman

I was at 118/122!

At the end of February 2005, the Long Beach show arrived. I drove the 3 miles from my home and attended my first show in 2 years. It was good to see old friends. My time was limited to a couple of hours. So, I started the mad rush around looking for raw and slabbed capped bust dimes. There was crap for raw. I think I only acquired 2 or 3. To my surprise, I was able to buy about 10 slabbed dimes. Nothing great, but good upgrades and die states that I am missing.

I was surprised that I got so many slabbed pieces. I don't collect my dimes slabbed. I will buy them slabbed and crack them out. I think Liberty likes to breathe. I was pleased at the prices.

I was charged up. So the next week there was a show in Las Vegas. I had arranged with a dealer friend to go to the show on opening day. The night before we were to leave, my friend cancelled. À little disappointed, I thought well, I did well at Long Beach. The next morning I called another dealer friend and asked if he wanted to go to Las Vegas on Saturday morning and return Sunday morning. He wasn't sure. Late Friday night he agreed to go and we left at 4:00AM Saturday morning.

Hoping to get to the show before the opening, my friend reminded me all the good coins were sold on Friday.

We enter the show at 10:00AM. I speed through the center aisle, buy a nothing dime from JJ Teaparty and head to the outside aisle. I see a dealer that I have bought dimes from in the past. I sit at his table and start to go through the bust dimes. He generally has a large selection but most are problem coins. As I go through the stack of 1827 dimes, I am shocked at what I see – 1827 V10 R7 VF-20 $675.00. I look again. That is what it says. This dealer misattributes his dimes. I look at the dime. It is what it is.... To be certain, I open the Early United States Dime Book. It is an 1827 JR-10. It is not VF-20. It is a VG-10 with a scratched reverse. My mind is racing. This is the 10th known. I place the dime on the case and say "I am sure we can do something with this." I look through a few more groups of dimes. I pick out a notched star and add it to the stack.

The dealer comes over to me and says, "Hi Kirk. Did you see the 1827 V10?" I reply, "Yes, but we will have to do better than this." He takes the dime and marks it down to $400.00. He marks the notched star down to $20.00. I pay him and I walk away. I can barely contain myself. I mention to a couple of dealers that I just got a R7. The EAC dealers understand. After 30 minutes, I am approached by someone on the floor. He says to me, "Did you just buy an 1827 JR-10?" "Yes, I did." He asks, "Can I see it?" Sure! He examines the dime and says, "This dime is worth $2,000." I reply "I think it is worth a little more. I believe the eBay specimen went for $4500." He smiled. He knew, I knew

the dimes. His offers continued. He was very knowledgeable. He was a really nice guy. We spoke several times on the floor before lunch. I told him that I knew how he felt. After all, he was 30 minutes behind me getting to the dealer. He is at 117/122! *(117 of the known 122 die marriages - ed)* I just reached 119/122!

My fellow dime specialist joined me and my friend for lunch. We talked dimes. In fact, this was the first time I sat across from another dime specialist, with the exception of Jim Koening. My friend was completely bored.

After returning to the show, I was approached by another friend. He told me that a bust dime collection just walked in to the show. Rabid, I raced to the collection. A friend had it at his table. I graded and attributed each coin that was in the Whitman album. I gave the dealer my buy price. He passed and said he wanted to think about it. I continued on the floor. I saw a wholesaler that told me he just bought a capped bust dime. It was an original 1820 JR-5 in VF-30+. NGC would call it EF-40. I paid him.

I was floating on air. I took my friend to dinner on top of Binions. We entered the casino where I won $1750 at video poker. This was a great trip.

In the morning, I ran into the dealer with the Whitman album. I upped my offer. He accepted. Beaming, I returned home. Both Long Beach and Las Vegas were great shows. I needed something good. It happened. But, it continues.

After returning home, I wanted to share my good fortune. I posted on Byron's site the new find. This brought all kinds of offers. No, it is not for sale.

It was an exciting time. I had to call the specialist dealers. They were all surprised.

Monday arrives and I am told Brian Greer has an 1829 JR-10 VG-10 for sale @ $7,000. I talk to Brian and decide the coin will have to wait. This coin would take me to 120/122.

Tuesday morning, I am sitting in a Starbucks with my laptop. I look at eBay. There is what I think is an unattributed 1820 JR-12 as a buy it now. My EUSD is sitting in my backpack, but I don't want to take the time to verify my attribution. I buy it. It had only been listed for about 5 minutes. I check the EUSD. I think it is a JR-12. I send the link to Louis Scuderi. He validates my attribution. Bang, I hit 120/122. Fast forward, the coin arrived in the mail. It is an 1820 JR-12 in VG-10. Oh, the price, $50.00 plus $2.10 shipping.

I am floating. Then I am offered an 1821 JR-2 by another specialist in G-6 or VG-8. The price is right. I am now 121/122...

I received the 1821 JR-2 a couple of days ago. I still am in shock at what has happened. I am so pleased. In fact, I carry the 1827 JR-10 around with me. I don't want to let go of it. Sort of like a first love. So the only thing lacking now is the 1829 Curl Base 2. As you are aware, these are available. I just need to write a check. I was teasing Louis S the other day. I am looking for a Curl Base 2 in VF on eBay as a Buy it Now for $75.00.

BHNC Rarity Ratings for Bust Half Dollars

Stephen J. Herrman

At the general meeting of the Bust Half Nut Club held during the 2004 ANA convention in Pittsburgh, updated rarity rating estimates were presented for the Bust half dollar die marriages. Included in the presentation was a summary of changes in the rarity ratings for both the Pre-Turban half dollars (1794-1807) and the Turban (Capped Bust) half dollars (1807-1836).

Since the publication of the third edition of Al Overton's ***Early Half Dollar Die Varieties, 1794-1836*** in 1990, this was the third round of rarity rating updates for the Capped Bust half dollars presented by the BHNC. The last update was published in Volume 12, Issue 1 (December 1998) of the ***John Reich Journal***.

Significantly, this was the first time that the BHNC had undertaken the task of updating the rarity rating estimates for the Pre-Turban halves. In reviewing the number and magnitude of the changes presented, it quickly became obvious that the study of the Pre-Turban rarity ratings was long overdue.

The following table lists the rarity rating estimates for all die marriages in the third edition of the Overton book (1990) versus the current BHNC estimates (2004). The last column in the table is the year in which the BHNC last updated the rarity rating estimate.

The Bust Half Nut Club was established in the late 1960s as a group dedicated to the study and sharing of information about Bust half dollars attributed by Overton die marriage. The primary focus over the years has been on Capped Bust half dollars (1807-1836). However, an increasing number of members are also keenly interested in the Pre-Turban half dollars (1794-1807).

To be considered as a candidate for BHNC membership, an individual must own a minimum of 100 different Bust die marriages by Overton attribution, should be genuinely interested in obtaining new die marriages for their set, and must be sponsored by a current member who has verified the attributions and grades on their application.

1834 O114

Year	DM	1990	2004	Chgd
1794	101	4	3+	2004
	102	6	6+	2004
	103	5	5+	2004
	104	5	5	
	105	5	5	
	106	6	6-	2004
	107	5	6	2004
	108	7	7	
	109	8	8	
	110	7	7	
	*111	–	8	2004
1795	101	6	7	2004
	102	5	4	2004
	103	5	5	
	104	4	4	
	105	4	3+	2004
	106	6	6	
	107	5	5	
	108	4	4	
	109	4	4	
	110	4	3	2004
	111	4	4+	2004
	112	4	4	
	113	3	3	
	114	6	6	
	115	5	5	
	116	5	4	2004
	117	4	4	
	118	–	–	
	119	4	4	
	120	5	7-	2004
	121	4	4+	2004
	122	5	5	
	123	6	7-	2004
	124	5	5	
	125	5	4	2004
	126	4	4+	2004
	127	5	6+	2004

Year	DM	1990	2004	Chgd
1795	128	5	5+	2004
	129	4	5	2004
	130	5	5-	2004
	131	4	4+	2004
	132	8	8	
1796	101	5	5	
	102	6	5+	2004
1797	101	5	4+	2004
	102	5	6-	2004
1801	101	3	3	
	102	4	4+	2004
1802	101	3	3	
1803	101	3	3	
	102	3	3+	2004
	103	3	3	
	104	3	3	
1805	101	3	3	
	102	3	3	
	103	5	5+	2004
	104	4	5-	2004
	105	4	5	2004
	106	3	3+	2004
	107	4	5	2004
	108	4	4+	2004
	109	3	4-	2004
	110	4	5	2004
	111	3	2	2004
	112	2	2	
	113	4	4+	2004
	114	8	8	
1806	101	3	3	
	102	2	3+	2004
	103	2	2	
	104	4	4	
	105	2	2	
	106	4	4	
	107	5	4+	2004
	108	7	7	

Year	DM	1990	2004	Chgd
1806	109	1	1	
	110	6	6	
	111	3	3	
	112	4	4	
	113	5	5	
	114	4	4	
	115	1	1	
	116	3	3	
	117	4	5-	2004
	118	3	3	
	119	3	3	
	120	3	3	
	121	4	4	
	122	7	6+	2004
	123	4	5-	2004
	124	6	6	
	125	5	5	
	126	7	7	
	127	7	7	
	*128	–	8	2004
1807	101	5	5	
	102	2	2	
	103	3	3	
	104	3	5-	2004
	105	2	1	2004
	106	3	3	
	107	3	4+	2004
	108	3	3	
	109	3	3	
	110	2	2	
	*115	–	8	2004
1807	111	4	4+	1998
	112	1	1	
	113	2	2	
	114	3	3	
1808	101	1	1	
	102	2	2	

Year	DM	1990	2004	Chgd
1808	103	1	1	
	104	2	2	
	105	3	3	
	106	2	2	
	107	2	2	
	108	3	3	
	109	3	3	
	110	5	4+	1998
1809	101	5	5	
	102	1	1	
	103	1	1	
	104	5	5-	2004
	105	2	2	
	106	3	3	
	107	3	3	
	108	4	4	
	109	2	2	
	110	4	4+	2004
	111	2	2	
	112	5	5-	2004
	113	5	5	
	114	5	5	
	115	2	2	
1810	101	1	1	
	102	1	1	
	103	2	2	
	104	3	3	
	105	2	2	
	106	3	3	
	107	3	3	
	108	3	3	
	109	3	3	
	110	2	2	
1811	101	1	1	
	102	4	4	
	103	3	3	
	104	1	1	
	105	2	2	

Year	DM	1990	2004	Chgd
1811	106	3	3	
	107	4	4	
	108	2	2	
	109	2	2	
	110	1	1	
	111	1	1	
	112	4	4-	2004
	113	5	5	
1812	101	6	5-	2004
	102	2	2	
	103	1	1	
	104	1	1	
	105	1	1	
	106	3	3	
	107	1	1	
	108	1	2	1994
	109	2	2	
	110	1	1	
1813	101	2	2	
	102	4	4	
	103	2	2	
	104	4	4	
	105	1	1	
	106	2	2	
	107	1	1	
	108	2	2	
	109	3	3	
	110	1	1	
1814	101	2	2	
	102	2	2	
	103	1	1	
	104	1	2	1994
	105	2	2	
	106	4	4+	1998
	107	2	2	
	108	1	1	
	109	2	2	
1815	101	2	2	

Year	DM	1990	2004	Chgd
1817	101	2	2	
	102	7	7	
	103	2	2	
	104	6	6	
	105	4	4-	2004
	106	2	2	
	107	3	3	
	108	4	4	
	109	2	2	
	110	2	2	
	111	1	1	
	112	2	2	
	113	2	2	
1818	101	1	1	
	102	1	2	1994
	103	3	3	
	104	3	3	
	105	3	3	
	106	3	3	
	107	1	1	
	108	1	1	
	109	1	1	
	110	4	4	
	111	1	1	
	112	1	1	
	113	3	3	
	114	3	3	
	115	4	4+	1998
1819	101	1	1	
	102	2	2	
	103	3	4	1998
	104	1	1	
	105	2	2	
	106	4	4	
	107	3	3	
	108	3	3	
	109	2	2	
	110	3	3	

Year	DM	1990	2004	Chgd
1819	111	2	2	
	112	3	3	
	113	1	1	
	114	3	3	
	115	3	3	
1820	101	2	2	
	102	1	1	
	103	1	1	
	104	4	4+	2004
	105	1	1	
	106	1	1	
	107	5	5	
	108	2	2	
1821	101	1	1	
	102	2	2	
	103	2	2	
	104	1	1	
	105	1	1	
	106	1	1	
	107	4	3	1998
1822	101	1	1	
	102	4	4+	1998
	103	5	5-	2004
	104	3	3	
	105	3	3	
	106	3	3	
	107	2	2	
	108	3	3	
	109	2	2	
	110	2	2	
	111	2	2	
	112	4	4	
	113	3	3	
	114	3	3	
	115	3	3	
1823	101	1	1	
	102	4	4	
	103	2	2	

Year	DM	1990	2004	Chgd
1823	104	3	3	
	105	1	1	
	106	2	2	
	107	2	2	
	108	2	2	
	109	6	5+	1998
	110	2	2	
	111	2	2	
	112	1	1	
	113	8	7	1994
1824	101	2	2	
	102	5	5+	1998
	103	1	1	
	104	2	2	
	105	2	2	
	106	3	3	
	107	2	2	
	108	2	2	
	109	2	2	
	110	2	2	
	111	2	2	
	112	4	4	
	113	1	1	
	114	5	5-	1998
	115	2	2	
	116	3	3	
	117	1	1	
1825	101	1	1	
	102	1	1	
	103	4	4-	2004
	104	4	4+	2004
	105	2	2	
	106	3	3	
	107	2	2	
	108	3	3	
	109	5	5	
	110	2	2	
	111	3	3	

Year	DM	1990	2004	Chgd
1825	112	3	3	
	113	1	1	
	114	1	1	
	115	3	3	
	116	3	3	
	117	4	4	
	118	7	8	1994
1826	101	1	1	
	102	1	1	
	103	5	5-	2004
	104	3	3	
	105	3	3	
	106	3	3	
	107	3	3	
	108	1	1	
	109	1	1	
	110	2	2	
	111	2	2	
	112	2	2	
	113	3	3	
	114	4	4+	1998
	115	5	5-	1998
	116	1	1	
	117	2	2	
	118	1	1	
	119	4	4-	1998
	120	3	4-	2004
1827	101	2	2	
	102	1	1	
	103	4	4	
	104	1	1	
	105	3	3	
	106	2	2	
	107	3	3	
	108	4	4-	2004
	109	4	4-	1998
	110	4	4-	1998
	111	4	4	

Year	DM	1990	2004	Chgd
1827	112	3	3	
	113	4	4-	1998
	114	4	3	1998
	115	2	2	
	116	5	4+	1998
	117	3	3	
	118	3	3	
	119	4	3	1998
	120	3	3	
	121	4	3	1998
	122	5	5	
	123	5	5-	1998
	124	5	5+	1998
	125	3	3	
	126	2	2	
	127	5	5	
	128	3	4-	2004
	129	4	4-	1998
	130	4	3	1998
	131	2	2	
	132	3	3	
	133	4	4	
	134	4	4	
	135	3	3	
	136	3	4	1994
	137	6	6	
	138	4	4	
	139	4	4-	2004
	140	4	4+	1998
	141	3	3	
	142	3	3	
	143	3	3	
	144	5	5+	1998
	145	5	5	
	146	2	2	
	147	4	4	
	148	7	6+	2004
	149	7	8	1994

Year	DM	1990	2004	Chgd
1828	101	1	1	
	102	2	2	
	103	2	2	
	104	3	3	
	105	5	5	
	106	4	4+	1998
	107	2	2	
	108	3	3	
	109	3	3	
	110	2	2	
	111	4	4	
	112	3	3	
	113	3	3	
	114	3	3	
	115	2	2	
	116	2	2	
	117	1	1	
	118	3	3	
	119	3	3	
	120	1	1	
	121	4	3	1998
	122	3	3	
	123	5	5+	1998
1829	101	1	1	
	102	2	2	
	103	1	1	
	104	4	3	1998
	105	1	1	
	106	5	5-	2004
	107	4	3	1998
	108	2	2	
	109	4	4+	2004
	110	2	2	
	111	2	2	
	112	1	1	
	113	2	2	
	114	3	3	
	115	1	1	

Year	DM	1990	2004	Chgd
1829	116	4	3	1998
	117	2	2	
	118	4	4+	2004
	119	2	2	
	120	7	8	1994
1830	101	1	1	
	102	3	3	
	103	1	1	
	104	3	3	
	105	4	4	
	106	2	2	
	107	2	2	
	108	3	3	
	109	4	3	1998
	110	3	3	
	111	2	2	
	112	4	4+	1998
	113	2	2	
	114	6	5	2004
	115	2	2	
	116	2	2	
	117	2	2	
	118	3	3	
	119	1	1	
	120	1	1	
	121	3	3	
	122	1	1	
	123	1	1	
1831	101	2	2	
	102	1	1	
	103	1	1	
	104	1	1	
	105	3	3	
	106	3	3	
	107	3	3	
	108	1	1	
	109	1	1	
	110	2	2	

Year	DM	1990	2004	Chgd
1831	111	1	1	
	112	4	3	1998
	113	4	4	
	114	3	3	
	115	4	4	
	116	3	3	
	117	4	4	
	118	4	3	1998
	119	3	3	
	120	6	6	
1832	101	1	1	
	102	1	1	
	103	1	1	
	104	3	3	
	105	3	3	
	106	1	1	
	107	2	2	
	108	4	3	1998
	109	5	4	1998
	110	1	1	
	111	1	1	
	112	2	2	
	113	2	2	
	114	4	4+	2004
	115	1	1	
	116	3	3	
	117	5	4+	1998
	118	1	1	
	119	3	4-	2004
	120	3	3	
	121	3	3	
	122	1	1	
	123	7	7	
1833	101	1	1	
	102	1	1	
	103	2	2	
	104	1	1	
	105	2	2	

Year	DM	1990	2004	Chgd
1833	106	2	2	
	107	3	3	
	108	1	1	
	109	3	3	
	110	1	1	
	111	4	4+	2004
	112	2	2	
	113	2	2	
	114	2	2	
	115	5	5+	1998
*(CLE)	116	–	7	1994
1834	101	1	1	
	102	1	1	
	103	2	2	
	104	2	2	
	105	1	1	
	106	1	1	
	107	1	1	
	108	2	2	
	109	1	1	
	110	4	3	2004
	111	1	1	
	112	3	3	
	113	1	1	
	114	1	1	
	115	2	2	
	116	1	1	
	117	2	2	
	118	4	4	
	119	3	4	2004
	120	3	4	2004
	121	3	3	
*(CLE)	122	–	7	1994
1835	101	1	1	
	102	3	3	
	103	2	2	
	104	4	3	1998
	105	1	1	

Year	DM	1990	2004	Chgd
1835	106	1	1	
	107	1	1	
	108	3	3	
	109	2	2	
	110	2	2	
*(CLE)	111	–	8	1994
1836	101	1	1	
	102	3	3	
	103	4	4-	2004
	104	3	3	
	105	3	4-	2004
	106	1	1	
	107	3	4	1998
	108	1	1	
	109	4	3	1998
	110	1	1	
	111	3	3	
	112	1	1	
	113	2	2	
	114	2	2	
	115	3	3	
	116	2	2	
	117	3	3	
	118	4	3	1998
	119	3	3	
	120	3	4-	2004
	121	5	5+	1998
	122	2	2	
	123	3	4	2004

* 1794 O.111 discovered 1993
1806 O.128 discovered 1995
1807 O.115 discovered 2004
(CLE) denotes Crushed Lettered Edge

Rarity Ratings For Bust Quarters

Glenn Peterson

Brad Karoleff, Rory Rea, John Kovach and I are working on an update of the Browning book on Bust Quarters. In our preparation for the book we have looked at the rarity ratings of the bust quarters. We have received feedback from members of the Bust Quarter Collector Society. Rory is studying the rare varieties of the bust quarters and assembling information about the known specimens of each rare die marriage. Information from Rory and John Kovach contributed to this listing of the best estimate of rarity ratings of bust quarters. Many of these estimates of rarity are reduced from previously published rarity ratings. We feel the estimates are more in line with current knowledge of the numbers of bust quarters existing.

As with other published rarity rating scales the rating numbers represent the following:

Rating	Estimate of number of coins	Rating	Estimate of number of coins
R8	1-3	R4	81-200
R7	4-12	R3	201-50
R6	13-30	R2	501-1000
R5	31-80	R1	over 1000

Our best current estimates are the following:

Date	B1	B2	B3	B4	B5	B6	B7	B8	B9	B10
1796	5	3								
1804	4	5								
1805	4	3	1	3	5					
1806	2	2	1	4	4	5	5	6	1	5
1807	3	3								
1815	1									
1818	2	1	2	2	5	4	4	3	4	3
1819	5	3	1	4						
1820	4	2	3	2	5					
1821	2	5	2	3	4	7				
1822	2	5								
1823	6									
1824	3									
1825	5	2	3							
1827	7	6								
1828	1	5	4	3						
1831	3	2	5	1	2	3	6			
1832	2	2								
1833	2	3								
1834	1	4	3	1	5					
1835	1	2	4	4	3	3	2	4		
1836	3	2	1	4	7					
1837	4	1	4	3	5	8				
1838	1									

2005 Early Silver Dollar Census

W. David Perkins, NLG

The last early dollar census was published in the *John Reich Journal*, Volume 13 / Issue 2, in January 2001. This survey marks the fourth dollar survey to be published since the Journal was first issued in January 1986. The first census was published in the October 1990 issue of the Journal. The second was published in the October 1994 issue. *[Back issues with these previous early dollar censuses (and other articles) may still be available. For availability and information regarding back issues, please, contact Brad Karoleff, Editor, John Reich Journal, P.O. Box 135, Harrison, OH 45030.]*

Much has changed in the world of early silver dollar collecting since the last survey in 2001. First and foremost, prices have increased significantly. Secondly, and I hesitate to get myself involved in any *grading controversy*, many would say that "grade-flation" has crept into the equation. Third, as always, there are some new collectors and some that have passed away or sold all or part of their collections. Most prominent among recently deceased early dollar specialist collectors was Jules Reiver, who passed away in 2004. I used to talk with Jules on the phone every month or two, and very much miss Jules and our conversations. We have chosen to include Jules' collection in this survey. A small number of his early dollar specimens were sold prior to his passing away. Please note we have included all the specimens in this collection "at its peak" in this census. This allows *John Reich* members to see the complete collection as it was prior to any specimens having been sold.

The early dollar collection of *JRCS* member James Matthews was sold as the "San Marino Collection" by Ira & Larry Goldberg Coins & Collectibles as part of *The Pre-Long Beach Auction*, September 23 & 24, 2002. A number of these specimens now reside in other collections of *JRCS* members.

Grading for the 2005 Survey

Here goes. I mentioned what many term "grade-flation" above. What is meant by this is that coins that used to grade say VF to EF are sometimes now in slabs, graded as high as AU. I believe we've all seen examples of this. The reason for bringing this up in the early dollar census is to make the point that comparing the grades listed in this census or anyone's Condition Census today is not "apples-to-apples." For a true comparison, coins must be compared side-to-side, *and of course even then you may not get agreement!*

Using a couple of examples from my own collection, I will attempt to illustrate what I mean by this. Between the 2001 Census and this 2005 census I had a small number of my dollars slabbed by PCGS and NGC (and sold them). Thus I can illustrate by giving you my grade from the 2001 survey, and comparing it to the slab grade when sold.

I owned a nice example of a 1795 B-3, BB-11 Dollar with a prominent silver plug center, which I called VF-35 in the last survey. I sent it to NGC a couple of years ago, and it came back slabbed and graded NGC EF-45. I consigned it to a dealer who sold it (in less than a day!). Sometime after this, it appeared in a Goldberg auction sale, this time slabbed and graded NGC AU-50. When

I owned it I called it VF-35. I included it in the last dollar survey as a VF-35. If included in the survey today, and if I still owned it I might call it anything from VF-35 to EF-45 (the slab grade I received). If a new owner (today) included it in the survey, he or she might call it AU-50. Thus this illustrates that we need to use caution when comparing grades in the survey, and more importantly when making condition census judgments.

Another example is my specimen of 1798 B-21, BB-107. I bought it as EF-45+ in 1989 and listed it in the survey as a 45. It slabbed NGC AU-55, sold to a dealer and quickly found a new home. I have similar examples for coins slabbed by PCGS.

JRCS has always used the numerical grades sent in by the members in the census, both when Russ Logan did the first two censuses and in 2001, the first time I was responsible for the census. ***Some coins included in the census are "raw" and some coins are "slabbed." The grades as provided by the owners are the grades that are included for the JRCS Census.***

Rarity Ratings

The rarity ratings in this census are mine. I have made a few changes to the ratings for the 2005 survey based on my research and on feedback and suggestions from other early dollar collectors.

I am changing two rarity ratings for the 1795 die marriages. 1795 B-12 has been overdue for a change as many new specimens have been offered over the last five years. It is being changed from R-6 to R-5. It is important to point out that all specimens included in the 2005 Census are in grades of Fine or Very Fine. Most surviving 1795 B-12 Dollars come in grades of Good through Very Fine.

I also caught an error in the 2001 census for 1795 B-13. I have always considered this as R-5, however in the last survey it was erroneously included as R-4. Thus the 1795 B-13 Dollar is listed as R-5 in this survey.

The 1798 B-4 marriage is being changed from R-4 to R-5. This is a difficult "Knob 9" variety and in addition it is a challenge to find in choice condition. It is also a challenge to find in higher grades.

The 1800 B-20 is being lowered from R-7 to R-6. *[I consider it "High" Rarity-6"]* A number of specimens have been "cherried" and / or have turned up in the last two years, mostly in lower to medium grades. My guess for the reason for the number of new specimens showing up is that more specimens are being attributed. It remains a rarity in higher grades.

As always, I am interested in our members' feedback on rarity ratings.

Analysis and Comments

Fourteen members sent in their censuses for early dollars. Including the census for the Jules Reiver collection this totals 15 censuses included in 2005. This is down from 2001 where we had 23 surveys, with the top 15 collections listed. Perhaps the rise in prices for early dollars has taken its toll on our members. All censuses sent in for 2005 are included and listed here.

I have chosen this year not to include duplicates in the total "number of specimens." Most of the duplicates were of die marriages with rarity ratings from R-1 to R-5. Including duplicates tends to

lower both the average grade (for die marriages with duplicates) and to lower the overall grade of the *primary* collection containing these duplicates. It is important to include them for purposes of determining rarity ratings, and this was done.

The collection of Member #310 has moved into the first column with 115 die marriages (to the 114 of Jules Reiver, Member #106). Number 310 is missing only three collectible marriages, excluding the three Proof Novodels dated 1801-1803. For the first time we have three collections represented by over 100 die marriages, with a fourth collection close to this bar with 98 marriages.

Two of the three known specimens (known to me) of the 1795 B-16 die marriage are included in this census. The third known specimen (ex. M. H. Bolender / Austin / Ostheimer) is *impounded* in the estate of an old specialist collector who passed away in the 1970s. *[I had the opportunity earlier this year to view and study this specimen.]* The only known specimen of 1795 B-18 (ex. Eliasberg and now graded NGC AU-58) is represented in collection #310. The unique specimen of 1795 B-19 resides in the same estate as the third specimen (mentioned above) of 1795 B-16. *[I also viewed this specimen. It appears it might have a silver plug center! I hope to be able to bring this coin to the ANA Convention in San Francisco for study and opinions from JRCS members.]* Two of the three known (to me) specimens of 1795 B-20 are in this survey. The unique 1795 B-21 is included (collection #310) and the only known specimen of 1795 B-22 is part of the Jules Reiver collection. *No collector has ever completed as set of all of the die marriages (known today) for 1795. Note that the top two collections in this census are each missing three die marriages for 1795.*

For the first time we had not only one specimen of 1796 B-3 in the JRCS census, but two! One is graded NGC AU-53 and the other, a *duplicate* is graded NGC VF-25 (the duplicate is not included in the census however). Two of the three known 1796 B-6 specimens are included in the 2005 census. *[The third specimen of 1796 B-6 was included in the previous survey and now is believed to have a new owner.]* For the first time ever a collector has assembled all six die marriages known for 1796. Needless to say, two R-8 die marriages for 1796 (B-3 and B-6) make this a most challenging task!

Two of the four known (to me) specimens of 1798 B-18 (High R-7) are included as well as two of the three known specimens of 1798 B-33 (R-8). These two rarities make it a challenge to complete a set of all 33 known die marriages for 1798. Based on the known specimens, at any one time only three collectors could have a complete set of the 1798 Dollars. To the best of my knowledge only four collectors have ever had all 33 die marriages. All four were *JRCS* members: Roland Willasch, Woody Blevins, Jules Reiver (#006) and now #310. Even the Bolender collection did not have all of the 1798 die marriages. Bolender's reference collection was missing an example of the extremely rare 1798 B-18! *[The 1798 B-32 and B-33 marriages were unknown in February 1952, when M. H. Bolender sold his personal reference collection of early silver dollars.]*

Included in the 2005 Census are four complete "sets" of all die marriages of both 1799 and 1800! If you exclude the Proof Novodel Dollars, four members have all die marriages for 1801, 1802 and 1803. Furthermore, these same four members have all die marriages for 1799-1803! Congratulations to these four collectors for this feat.

JRCS Early Dollar Census
April 2005

	B#	BB#	R#	310	006	379	951	018	429	1054	101	897	716	677	165	1072	957	847	PCS	AVG	MAX
1794	1	1	4	40	20			12											3	24	40
1795	1	21	2	40	15	12	20	15	12	20			8						8	18	40
	2	20	3	40	20	12	15			15		20						45	7	24	45
	3	11	5	30	25	10			8										4	18	30
	4	14	3	45	50	12	15		4			30	8						7	23	50
	5	27	1	55	30	6	20	25		20	35	35	20		30	6	25		12	26	55
	6	25	3	45	40	20	30					20	15					30	7	29	45
	7	18	3	40	25	45	10			8	20		30						7	25	45
	8	15	7		10														1	10	10
	9	13	4	45	40	10		45											4	35	45
	10	22	7	40	40	30						15			35				5	32	40
	11	12	7	40	40			40				40							4	40	40
	12	26	5	35	30	20	25	15	15										6	23	35
	13	24	5	40	30	35		40											4	36	40
	14	51	2	50	45	35	30	50	40	12	40		12			3	30		11	32	50
	15	52	2	60	40	25	20	55		15			30						7	35	60
	16	23	8	40	15														2	28	40
	18	17	8	58															1	58	58
	19	19	8																		
	20	16	8	10	8														2	9	10
	21	28	8	10															1	10	10
	22	29	8		15														1	15	15
1796	1	66	4	45	35	20	12									20			5	26	45
	2	63	4	53	40	15	12			35			20						6	29	53
	3	62	8	53															1	53	53
	4	61	3	40	60	35	30	40	35		35		20		12	30	15	45	12	33	60
	5	65	4	50	45	12	20	45	45	35		40				40			9	37	50
	6	64	8	35	20														2	28	35
1797	1	73	3	63	50	50	35	40		25	40		25		53			30	10	41	63
	2	72	4	50	40	20	30	40	15			20			25				8	30	50
	3	71	2	61	45	35	35	45	30	12			20				35		9	35	61
1798	1	82	3	60	45	15	15	40		12		45		25					8	32	60
	2	81	3	63	35	12	20	50	12				20	25					8	30	63
	3	94	5	63	50	35	45	40				40		35		45			8	44	63
	4	92	5	35	50	40		40	45	45	40				55				8	44	55
	5	93	6	53	40			20	55					10	53	40			7	39	55
	6	96	3	55	40	20	40	50			45			45					7	42	55
	7	95	5	45	50	40	12	15			30			35					7	32	50
	8	125	2	55	45	30	25	45	45		55			45	58				9	45	58
	9	121	5	55	50	25	30	40	40	12	45		20	40	45				11	37	55
	10	109	5	62	40	40	15		15					20	45				7	34	62
	11	111	3	55	50	20	20	35	25		15				45				8	33	55
	12	120	4	45	50	30	20	12		35	45	50				15			9	34	50
	13	108	3	58	45	40	35	55		40				40		35	20		9	41	58
	14	122	3	55	40	20	25	50	30	35				30	45	40			10	37	55
	15	112	3	61	35	35	30		45	35	45	45	12	40	50				11	39	61
	16	110	6	55	50	40	35	20	25			45		20	30	40			10	36	55
	17	101	5	53	50	50		20	40			30		40					7	40	53
	18	103	7	6	30														2	18	30
	19	106	5	50	40	30	20	40	30		40	50		50	58				10	41	58
	20	102	5	55	50	30	45				30	55		15					7	40	55
	21	107	5	55	55	50	35	50	35					40		10			8	41	55
	22	104	4	50	45	25	40												4	40	50
	23	105	3	55	35	30	40		35	45	40		30			25			9	37	55
	24	124	2	55	50	25	35	20	40		55				55		40		9	42	55

	25	123	4	45	45	20	20		45		30			50	53				8	39	53
	26	114	5	53	50	20	12	35	35	35		40	8	20					10	31	53
	27	113	2	55	40	45	25	40			55								6	43	55
	28	118	3	55	55	20	35	50			45	45			45				8	44	55
	29	119	4	20	40	30	25	8			35	45		40	45				9	32	45
	30	116	5	58	45	30	20	50	20			45		40	58			30	10	40	58
	31	115	5	58	50	35	30	57	45	35		45	15	45	40				11	41	58
	32	91	7	30	40	20	15	40				40		20	55				8	33	55
	33	117	8	50	50														2	50	50
1799	1	142	4	50	30	20	40							50	50				6	40	50
	2	143	4	55	60	25	15										25	40	6	37	60
	3	141	3	61	50	40	30	50	35		45		25						8	42	61
	4	153	4	55	50	25	25		20		35	50		30					8	36	55
	5	157	2	62	40	40	40	50	30	35	30						45		9	41	62
	6	162	4	45	40	20	20				30		20						6	29	45
	7	156	4	58	40	25	25		35	25		50			45				8	38	58
	8	165	3	62	40	35	20	50	40	20	30	50				20			10	37	62
	9	166	1	58	45	20	12	35	30	25							30		8	32	58
	10	163	2	61	55	20	30		45	30	30				58				8	41	61
	11	161	3	45	40	35	45	35	45	30			40						8	39	45
	12	160	3	62	50	20	12	50		15									6	35	62
	13	151	5	45	45	30	40	50	25	30									7	38	50
	14	167	3	58	35	20	25	53			15								6	34	58
	15	152	3	45	30	12	30								50	15			6	30	50
	16	158	2	64	45	25	45	53	45	20	35								8	42	64
	17	164	2	35	45	25	15	53		20	40	50				35			9	35	53
	18	154	5	58	30	20	35	45	45	20		40	15	30					10	34	58
	19	155	5	55	45	10	15	50	30	35	40	45							9	36	55
	21	169	3	50	45	20	30	45			30		25						7	35	50
	22	168	5	50	40	40	15		45	30		40		40		12			9	35	50
	23	159	4	61	50	35	55	45	40					45					7	47	61
1800	1	181	5	53	50	40	15	40	30	35		35		35	55				10	39	55
	2	182	6	55	50	40	25		25										5	39	55
	3	183	5	45	55	20	8		25										5	31	55
	4	186	4	61	40	25	25		30										5	36	61
	5	189	5	45	40	25	40		35	20	20								7	32	45
	8	188	4	55	30	30	25	50	45	40		45						50	9	41	55
	10	190	3	55	30	25	40			45									5	39	55
	11	191	5	45	40	30	15	20	30										6	30	45
	12	184	3	55	60	20	50	50		40	45		15			30			9	41	60
	13/18	193	4	55	45	15	30	45			53	55			50		30		9	42	55
	14	194	3	55	45	12	35		15	20	55		30						8	33	55
	15	195	4	50	40	20	15	50		12	30	50	10						9	31	50
	16	187	2	50	50	35	20	53	30								30		7	38	53
	17	196	1	58	40	12	35	55	45	30		35							8	39	58
	19	192	2	55	25	40	45	50	30		30	50						25	9	39	55
	20	185	6	53	50	10	8					30		30					6	30	53
1801	1	211	3	50	40	40	35	50					20	40				40	8	39	50
	2	212	3	58	35	30	20	55	45	45	20	50	20				20		11	36	58
	3	213	3	50	50	50	15	50			50					20			7	41	50
	4	214	4	55	40	20	30				35		25				30		7	34	55
	5	301	7																		
1802	1	231	4	55	60	15	12					45	8	30					7	32	60
	2	233	4	50	30	30	20		15	40		40	20						8	31	50
	3	234	3	50	50	12	30	55		45			20	25					8	36	55
	4	232	4	58	40	40	12		30	35	25		20				30	40	10	33	58
	5	242	5	55	50	50	30		45		40	30	30						8	41	55
	6	241	1	58	45	45	45	50	40		40						20		8	43	58
	8	302	7																		
	9	235	5	45	45	45	30	40	20	12	15	30	15	12		25			12	28	45
1803	1	251	4	53	65	50	25												4	48	65
	3	253	6	50	40	40	25		30			40		4o					6	38	50
	4	256	3	58	30	35	20			15			20						6	30	58
	5	254	3	61	35	30	35		20				15			20	35		8	31	61
	6	255	2	50	40	12	40	40	30	40	55	45	8	45				45	12	38	55
	7	303	7																		
				310	006	379	951	018	429	1054	101	897	716	677	165	1072	957	847			
	Die Marriages			115	114	104	98	69	62	48	46	43	37	35	28	21	16	11	121 Known		
	Average Grade			50	41	28	27	41	32	49	38	41	19	34	46	25	29	38			

Retained and Full Cuds on Dimes from 1796 Through 1837

By Jim Matthews

1825 JR-4

The study of numismatics today has grown more and more specialized, as collectors delve into varying nuances of collecting to suit both their budgets and interests. As United States coins in general have grown more expensive during the past few decades, the particularization of coins has proliferated. During the last century, numismatists may have collected coins that interested them, without any plan or thought of attaining an example of each country, denomination or heaven forbid every mint or coiner! In the early history of numismatics in the United States, some collectors sought coins of certain dates, such as the popular Large cents or Half eagles. Die variety collecting seemed to find a few sympathetic collectors in the 1880s with the publication of Andrews work on Large cents and John Haseltine's Type Table on silver coinage. Today, a glance at the cover of Coin World or Numismatic News usually finds some new minute discovery of a proof die producing circulation strike coinage, a new die crack strategically through someone's head or body or a similar discovery of a slightly doubled die. Numismatists are studying their coins with precision and regularity to discover such subtleties.

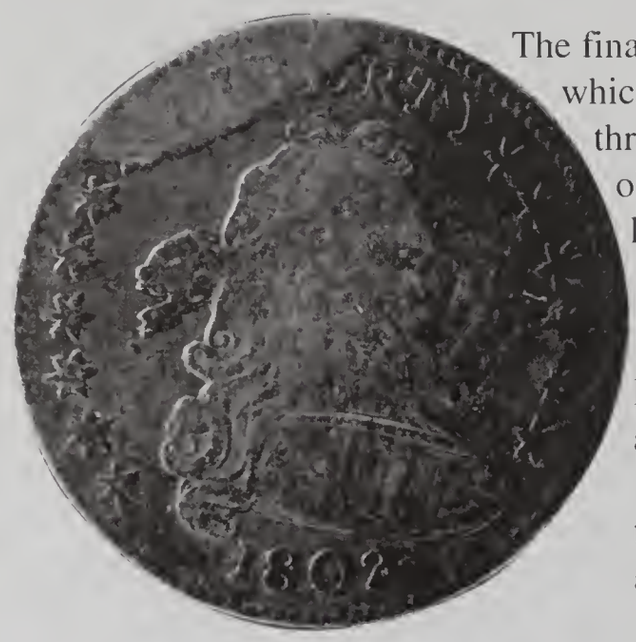
First off, die steel is quite hard and normally quite a number of coin strikes are required to wear a die out or crack it. Most dies were used to strike coins until the dies were severely cracked, bulged or shattered, unless they were replaced by design changes. The dates on the obverse rarely mattered as to when the coins were struck, and numerous cases exist of coins struck years after the engraved date. During the period of 1796 through 1828 when the open collar was used, the majority of dies were replaced after severe cracks or bulges formed. After 1828 when the closed collar was employed (the collar holds the edge of the planchet while the dies strike the obverse and reverse), the number of retained and full cuds increases dramatically as the dynamics and forces exerted on the dies shifted to the periphery. A significant number of dies produced after 1828 are known with retained or full cuds.

Just what is a cud? In the life cycle of the die, the weakest area or section of the die, which is subject to the greatest stress, will likely form cracks. These cracks help relieve this stress. As more coins are struck, these cracks often increase in depth and length. In later die states, the planes of the die sometimes tilt or sink, causing weakly struck areas next to bold areas. When a section of the die starts to sink, this forms a retained cud, where the sunken portion of the die shows up on the coin as a weakly struck area. With a retained cud, some design

elements of the sunken portion of the die are present on the struck coin. In later die states, the sunken portion of the die may sink to a level where it does not touch the coin during the striking process, or perhaps the sunken portion of the die falls out of the die entirely. With a full cud, no design elements are seen in the struck area of the coin and the planchet forms a blob or raised area where the missing section of the die aligns. Full cuds are quite rare, and even the most inept coiner would have a hard time not noticing that the die had broken severely. Most cuds are found on the reverse die, which was the hammer die, which moved up and down to strike the coins, while the obverse die remains fixed in the coining equipment (the anvil die).

Known retained cuds begin with 1796. The first example found is on the reverse of 1796 JR-3 with a retained cud over T2 (first T of STATES). On the latest die states, this becomes a full cud with no die details found from the top of T to the edge of the coin. The "cud" on the 1796 JR-1 is really a bubble in the die steel, and shows on all but a single known coin as a large lump around the first star left of the date. This defect was not caused by die wear, but by a bubble in the die steel, which collapsed and caused the raised lump after the first coin(s) were struck.

The second example is the 1797 JR-1 dime, which shows a very long crack from the point of the bust over the date to the rim near star three. The lower section with the date sinks, weakening this area. A few worn specimens are noted as very late states, and may be full cuds with no details below this crack, but the amount of wear could easily have effaced what little die detail was actually struck into these lower grade coins.



1802 JR-4

The final draped bust retained cud reported is the 1802 JR-4, which forms a heavy die crack from the seventh star through LIBE, this section sinks dramatically nearly obliterating the seventh star and LIBE. A handful have been seen, and one recent example was in Stack's 3/15/05:479 which I purchased from that sale.

Numerous examples of die cracks, rim crumbling and die bulging are seen on the Reich coinage from 1809 through 1828, and these are not addressed in this article as extensive information is already available in the reference Early United States Dimes 1796-1837 reference.

The first cud seen is on the 1820 JR-10, which has a full cud over NITE on the reverse. An example of this was found in the Russell Logan Sale, Bowers and Merena, 11/2002:2030 which I purchased in that sale.

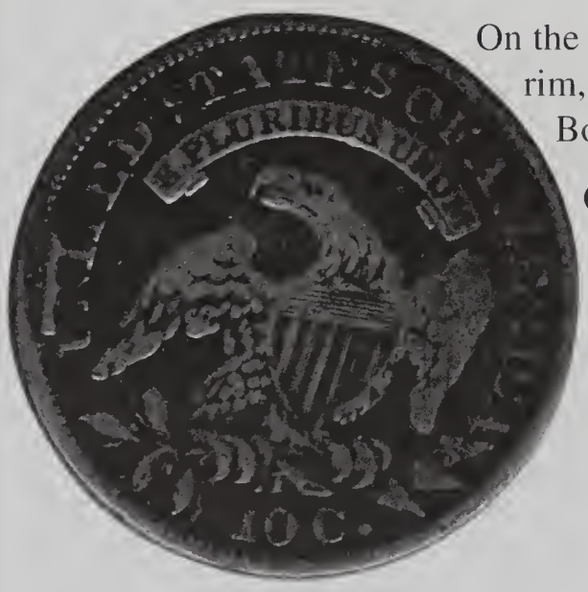
A rare obverse retained cud is found on 1825 JR-4, with a major 4 star break from stars eight through eleven. Only a couple of specimens of this die state have been reported and I recently obtained an example from noted variety dealer Dr. Gene Bruder, who found an

example of this die state in an old collection about five years ago and recently sold this coin to me. This break is very similar in nature to the 1811 and 1826 Half cents with obverse retained cuds through the stars. It is not known whether this break becomes a full cud.

1829 JR-4

Technical advances in 1828 brought about a revised closed collar design, which held the planchet edges more firmly during striking. While this reduced the number of bulges that appear on dies, it greatly increased the number of retained cuds around the rims, particularly so on the hammer (reverse) die, which had to raise up and down with each strike, entering the collar precisely with the planchet. Any off center or out of collar strikes would place immense pressure on the reverse die and collar, and during the 1828-1837 period retained cuds are found much more frequently as dies aged from use.

As noted in the last JRCS Journal, the 1829 JR-4 was found with a retained cud by noted specialist Dr. Glenn Peterson over ER of AMERICA. I have a specimen from a much more advanced die state with a full cud over ER and an additional retained cud over NITE. The full cud over ER is so advanced that the reeding on the coin is actually bent, showing clear deformation when the edge is examined. This coin was purchased in 1993 from Larry Blackwelder's collection through Julian Leidman and is one of the highlights of my cud collection.



1831 JR-5
Courtesy of CDH Collection

On the 1829 JR-5 a full reverse cud is found over UN on the rim, I purchased my example from the Russell Logan sale, Bowers and Merena, 11/02:2086.

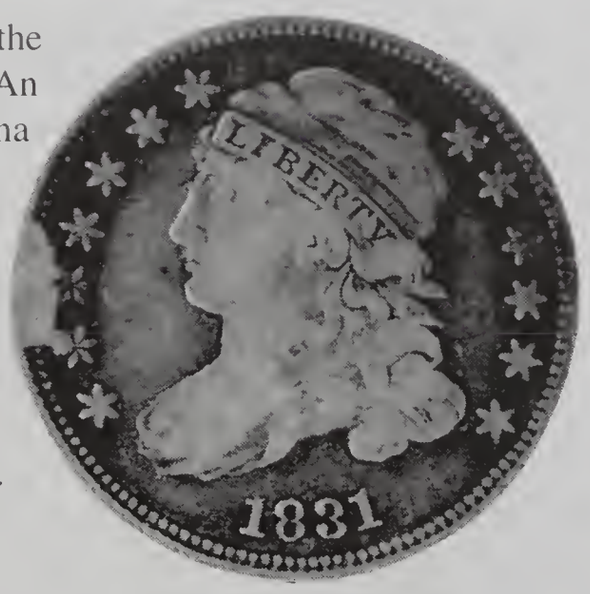
On 1830 JR-1 a retained cud is found over UNI and any example from this die pairing remains quite scarce, particularly so with the reverse retained cud.

On the 1830 JR-4 the obverse die shows a small dentil cud above the cap of Liberty and an additional retained cud over M on the reverse.

In 1831 the JR-3 has an early state of the retained cud over ER of AMERICA. On 1831 JR-4 there is a very late retained cud (perhaps full cud) over TED. On the 1831 JR-5 a retained cud is found above UNI, and this is one of the more plentiful examples of a retained cud, which can be obtained.

The 1831 JR-6 obverse die produced a rare obverse full cud over stars two and three. I obtained an example of this die state in 1990 from a dealer.

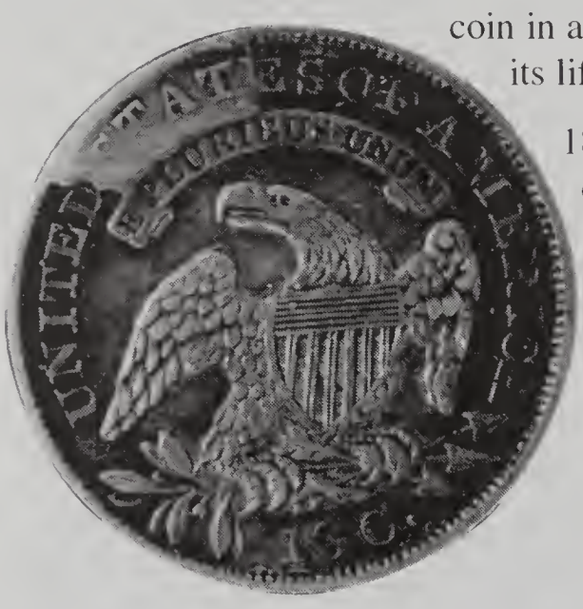
1832 JR-2 saw the unusual edge collar die break left of the date, and this collar break grows with each coin struck. An excellent photo of this is found in the Bowers and Merena Logan Sale, 11/2002:2112, which shows seven coins on edge from early collar state to late collar state. Even the edges of all coins should be examined for die state information.



1831 JR-6 obverse

1832 JR-3 shows a retained cud from A3 to the second arrow. There are also die sections loose through ATES and a heavy lumpy die crack meandering along MERIC. This is one of the most severely broken dies to coin dimes I've seen.

1833 JR-1 has a heavy retained cud through D STATE. The 1833 JR-3 has a retained cud through A3 to the second arrowhead and is a very rare coin in any grade, as this reverse die apparently failed early in its life, and few coins were struck and saved.



1833 JR-1

1833 JR-4 is one of the most common of the retained cud dimes. I have fifteen examples in various die states showing this retained cud. The retained cud begins through ED STA, then an additional retained cud forms over ATES OF A, nearly obliterating the entire legend over the scroll save for the lower part of the A of STATES.

1833 JR-8 has a retained cud over OF A.

1834 JR-2 has a full cud over TES O on the reverse. An example appeared in the Logan sale, Bowers and Merena, 11/2002:2141 and I purchased this very late full cud specimen in that sale.

1834 JR-5 has a full cud on the obverse die touching the 834 of the date. This coin was purchased by me at last years ANA sale by Heritage, 8/2004:8345 in an incredible MS64 grade.

1834 JR-6 is found with a retained cud through A3 to the second arrowhead, a lumpy crack through MERI and another retained cud through ATES. I purchased both examples from the Logan sale, and have seven examples in my collection.

1835 JR-1 is found with a retained cud from A3 to the third arrowhead.

1833 JR-4

1835 JR-2 is found with a retained cud through MERIC.

1835 JR-3 is found with a retained cud from A1 to A2 on the reverse.

No retained cuds have been seen by the author on 1836 or 1837 dimes, although the 1837 JR-2 comes with a very badly cracked reverse die.

1833 JR-4 term

1834 JR-6
photo courtesy of The CDH collection

1835 JR-3
photo courtesy of The CDH collection

1834 JR-6

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coin collage composed by Mary E. Kent

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f __ Capped Bust Dimes
g __ Draped Bust Quarter Dollars
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